

never occurred to her before, because we assumed he was going to run, and we would support him.

And so she started traveling around New York. And she found out, A, she kind of liked it, and B—not liked New York; she kind of liked politics; she knew she liked New York; she liked politics—[laughter]—and B, she found out that people understood that what they needed in a Senator was somebody that would put their families first and think of their children's future and make the most of this moment of prosperity, which allows me to close this circle here.

I cannot tell you—again, I'll say—no American who has not been where I am can possibly appreciate the importance of every single Senate seat—nobody. And I can tell you this. I knew, and I told her when we started, that we would have a hard fight the first time. But if she wins in November—and I'm convinced she will—she'll never have a close race again, because she'll be the best Senator they ever had.

And I said something here last year I will say again. I have been privileged in my life, over, almost 30 years in public life now, to work with hundreds of people. I have known some magnificent leaders around the world, I have known some wonderful public servants. I have never felt the kind of personal animosity for people in the other party that some of them seem to feel for us from time to time, because I wouldn't be able to get up in the morning if I was that torn up and upset all the time. [Laughter] And I basically like people in public life. I've found most of them are smart and honest and work hard and do what they think is right.

But of all the people I have ever known, bar none, she has the best combination of heart, compassion, brains, and just plain old stick-to-itiveness, persistence. And you need that in a Senator. So you've helped her tonight, and if you can do anything between now and November, I'll be very, very grateful.

Thank you very much.

NOTE: The President spoke at 8:10 p.m. at a private residence. In his remarks, he referred to reception host Smith Bagley; Enrique Moreno, judicial nominee, U.S. Court of Appeals for the Fifth Circuit; Ed McMahon, spokesperson, Publishers

Clearing House Sweepstakes; and Richard Moe, president, National Trust for Historic Preservation. A tape was not available for verification of the content of these remarks.

The President's Radio Address

August 5, 2000

Good morning. Seven years ago this month we set out on a course to eliminate the deficit, invest in education, and open markets for American products overseas. By sticking to that path, we have turned record budget deficits into record surpluses and produced the longest economic expansion in history, over 22 million new jobs, the lowest unemployment rate in 30 years, the lowest welfare rolls in 30 years, the lowest minority unemployment rate on record. Income taxes for the typical family are the lowest now in 35 years, and we're on track to achieve something unimaginable a few years ago, a debt-free America by 2012.

Now, this is the right path for America. A path that allows us to pay down the debt, lengthen the life of Social Security and Medicare, keep investing in education, and cut taxes for middle class families. We can't retreat from this opportunity of a lifetime to keep our economy strong and move our country forward. That's why I'm vetoing legislation that represents the first installment of a fiscally reckless tax strategy.

Today's economic progress is the direct result of a commitment to commonsense, kitchen-table values, responsibility and fairness, putting first things first, not spending what we don't have, looking out for our children's future. To stay true to these values, I've consistently vowed to veto tax breaks that abandon our pledge of fiscal discipline. For without this commitment, we wouldn't have a surplus today; we wouldn't be paying down the debt; we wouldn't have lower interest rates, which have led to record business investment and an effective tax cut for typical families—\$2,000 in lower home mortgage payments, \$200 less in car payments, \$200 less in student loan payments.

Now once again, in spite of all this evidence, America is being asked to turn back. On Capitol Hill, the Republican majority has passed a series of expensive tax breaks to

drain nearly a trillion dollars from the projected surplus. On the campaign trail, they are proposing over another trillion dollars in tax giveaways.

If they support both the tax cuts this year and the tax cuts of their Republican Presidential campaign, they would drain over \$2 trillion from the projected surplus. And that's just what it is, projected; it's not money in the bank.

Even by Congress' own optimistic estimates, their total tax breaks would put us back into deficits. That means higher interest rates, which is like another tax increase on ordinary Americans.

So I asked the Republican leadership, do you really stand behind this \$2 trillion tax cut strategy? If so, how do you justify leaving nothing for Social Security or Medicare, nothing for a new Medicare prescription drug benefit or education? And how will we ever make America debt free?

Now let me be clear. I support tax cuts but tax cuts we can afford. We can't afford a \$2 trillion U-turn on the path of fiscal discipline and economic progress. That is not the way to continue our efforts to use these good times for great goals.

For 7½ years we've achieved those great goals in the economy, in education, in welfare reform, in health care, in crime, in the environment, in building one America. If we want to keep making progress, we've got to keep making good choices. And committing 100 percent of the surplus, that may or may not materialize, to tax cuts is not a good choice. There is a better way.

Earlier this summer, I made an offer to the Republican leadership that I would sign a marriage penalty relief law if they would pass an affordable, voluntary Medicare prescription drug benefit available to all seniors and disabled Americans who need it. Unfortunately, they rejected my offer. They've got another chance, though. When they come back, we can work together for a middle class tax cut to help Americans send their children to college, provide long-term care for elderly or disabled relatives, make child care more affordable, provide targeted marriage penalty tax relief. We can do that and still pay off the debt, strengthen Social Security and Medicare, create a voluntary Medicare pre-

scription drug benefit, and invest in education. We can do this. And that's what we ought to do. We ought to keep interest rates down and save the future for our children.

Let's not squander the surplus or this moment. Let's keep our economy strong, provide affordable tax relief, and extend our prosperity into the future. Let's do it together.

Thanks for listening.

NOTE: The address was recorded at 12:18 p.m. on August 4 in the Map Room at the White House for broadcast at 10:06 a.m. on August 5. The transcript was made available by the Office of the Press Secretary on August 4 but was embargoed for release until the broadcast.

Message to the House of Representatives Returning Without Approval the "Marriage Tax Relief Reconciliation Act of 2000"

August 5, 2000

To the House of Representatives:

I am returning herewith without my approval H.R. 4810, the "Marriage Tax Relief Reconciliation Act of 2000," because it is poorly targeted and one part of a costly and regressive tax plan that reverses the principle of fiscal responsibility that has contributed to the longest economic expansion in history.

My Administration supports marriage penalty relief and has offered a targeted and fiscally responsible proposal in our fiscal year 2001 budget to provide it. However, I must oppose H.R. 4810. Combined with the numerous other tax bills approved by the Congress this year and supported by the congressional majority for next year, it would drain away the projected surplus that the American people have worked so hard to create. Even by the Congressional Budget Office's more optimistic projection, this tax plan would plunge America back into deficit and would leave nothing for lengthening the life of Social Security or Medicare; nothing for voluntary and affordable Medicare prescription drug benefits; nothing for education and school construction. Moreover, the congressional majority's tax plan would make it impossible for us to get America out of debt by 2012.